

Stearns, Merrill Lynch, and Lehman Brothers—were unable either to pay their own debts or collect what they were owed by others, and AIG told Federal officials it was 170 billion dollars short of meeting its obligations to pay off what it owed those who had bought their credit default swaps (insurance against the failure of mortgage-backed securities).

This leads to the next result of a return to the good old days: It will put Federal officials back to having to choose between letting a company go bankrupt—Lehman—with its disruptive effect, or bailing it out—AIG. We repealed the provision that allowed the Fed to advance 170 billion dollars to pay AIG's debts while letting it stay in business. It replacement—which Trump would repeal, reinstating the unrestricted bailout authority—empowers officials to pay only as much off the debt of the bankrupt entity as is needed to maintain economic stability, but only after putting it out of business, and with a requirement that no money paid out from taxpayers be recouped by assessment on the surviving large financial companies.

Trump's plan to wipe out the provision that purchasers of loans who then package them for resale to bear responsibility for the first 5 percent of the losses that occur means the investing public will once again be wholly dependent on the rating agencies—whose blend of incompetence and dishonesty was chronicled in *The Big Short*.” (My one objection to the way in which the law has been administered is the failure to apply this provision to home mortgages, but the power to do so remains in the law if experience calls for it.)

The disappearance of the Consumer Financial Protection Bureau will return to the status quo in which consumers harmed by the abusive behavior of a massive financial institutions could only turn to the federal agencies whose primary mission was to worry about the health of these entities. Had there not been a consumer bureau, Wells Fargo might still be creating false credit card accounts.

I do favor some adjustments to lessen the scrutiny given to small and medium-size banks, although not in the area of consumer protection.

But the major beneficiaries of total repeal are the largest financial entities. I understand why those who believe absolutely in an unregulated market advocate a return to the process that risks repeating 2008. I do not understand how this stance complies with Trump's promise to vindicate the interests of average working people against those who stand at the top of the economic structure.

#### NAVAL SUPPORT ACTIVITY CRANE'S 75TH ANNIVERSARY

Mr. DONNELLY. Mr. President, today, I wish to recognize the incredible Hoosier workforce at Naval Support Activity Crane as it celebrates its 75th anniversary on Thursday, December 1.

Crane was established on December 1, 1941, as a naval ammunition depot to produce, test, and store ordnance away from American coastlines. Today this Indiana facility is the third largest naval installation in the world and one of our Nation's most important military laboratories.

With more than 5,000 employees, Crane supports not only our national security, but our local, regional, and State economies as well. The Hoosier men and women at Crane Army Ammu-

nition Activity and Naval Surface Warfare Center Crane work on some of our most critical and sensitive military missions. Its dedication and hard work helps keep our Nation safe and ensures that our servicemembers are able to successfully complete their missions and return home safely.

The 750 Hoosiers of the Crane Army Ammunition Activity produce, store, and supply conventional munitions for ground, sea, and air forces. Its expertise is essential to the ability of our warfighters to succeed on the battlefield.

At Naval Surface Warfare Center Crane, Hoosiers support America's national defense through work on our nuclear deterrent, electronic warfare capabilities, missile defense technology, and special operations. Its efforts give our Nation a strategic edge. The technological developments generated at NSWC Crane directly support the most critical components of U.S. national security in an efficient, cost-effective way.

As our Nation faces new challenges from advanced adversaries, the need for cutting-edge technology is more important than ever. The Department of Defense has lauded Crane for its work to ensure we have the most technologically advanced military in the world in new areas like hypersonic systems. NSA Crane has also demonstrated leadership in creating effective partnerships between the military, academic institutions, and the industrial base. These partnerships allow Crane to leverage independent expertise and expand the knowledge and capacity of those serving at the facility.

In June, it was an honor to host Secretary of Defense Ash Carter at Crane, marking the first time a Secretary of Defense has visited the base in its 75 year history. Secretary Carter got to see Crane's innovative work firsthand and called the base a “national treasure” that will continue to be an integral part of our national security efforts for years to come. I am proud to echo that statement and truly believe that Crane represents the best of Indiana's tradition of service to our country.

Because of the hard-working employees and military personnel at NSA Crane, our Armed Forces are well equipped to defend our Nation and support our allies across the globe. Its continued devotion to our servicemembers and our country should serve as an example for all.

I am very proud of NSA Crane's 75-year record of accomplishments and continued dedication to creating state-of-the-art solutions for our Armed Forces. I believe that NSA Crane and its elite personnel serve a unique and essential function for the Department of Defense. On behalf of Hoosiers, I congratulate Crane on this special anniversary and for making Indiana, our country, and our world safer. I look forward to Crane's next 75 years of excellence.

#### ADDITIONAL STATEMENTS

##### REMEMBERING DAVID “BOO” FERRISS

● Mr. COCHRAN. Mr. President, I wish to recognize the life and service of Major League All-Star pitcher and longtime head baseball coach at Delta State University, David “Boo” Ferriss, who passed away on November 24, 2016.

Boo Ferriss was born in Shaw, MS, and was raised in the Mississippi Delta region. He joined the baseball team as a student at Mississippi State University in 1941 before signing a Major League contract with the Boston Red Sox organization in 1942. Ferriss's early career with the Red Sox included a 2-year hiatus to serve in World War II. Discharged in 1945, he was called up to play for the Red Sox, helping lead the team to the 1946 World Series. Despite suffering a shoulder injury in 1947, Ferriss played for the Red Sox until 1950, finishing with a 65–30 record as a pitcher.

Following his retirement from professional baseball, Ferriss went on to become the head coach of the Delta State University baseball team, a position he held with great success for nearly 26 years. He led the Statesmen to three Division II World Series and four Gulf South Conference Championships. Induction into the Mississippi Sports Hall of Fame and the Red Sox Hall of Fame are among the numerous awards made to honor Ferriss's achievements. In 2003, the Mississippi Sports Hall of Fame established the Ferriss Trophy, which has become the Heisman Trophy for Mississippi college baseball players.

Boo Ferriss's accomplishments extended beyond the ballfield. He was an active member of the Covenant Presbyterian Church in Cleveland, MS, and a founder of the Fellowship of Christian Athletes in Mississippi. He was a dedicated family man, married for 67 years to his wife, Miriam. They raised two children, Dr. David Ferriss and Margaret Ferriss White, and have two grandchildren and three great-grandchildren. Coach Ferriss will be remembered as a great Mississippian who dedicated his life to the game that he loved and to a generation of players that he educated on the field and in life.

For myself and all those who knew Boo Ferriss, I commemorate his years of service and a life well lived.●

##### REMEMBERING DOUG ALEXANDER

● Mr. DAINES. Mr. President, in the Capitol in Washington, DC, there is a corridor that highlights the discovery and expansion of America. Just above one of the doors, there is a quote that reminds me of the people who have helped shape Montana, and that makes me proud to be a Westerner. The quote from Horace Greenley reads, “Go West, young men, go West and grow up with the country.”